

PROPOSED

HOUSE OF REPRESENTATIVES AMENDMENTS TO H.B. 2090

(Reference to printed bill)

Strike everything after the enacting clause and insert:

"Section 1. Title 30, Arizona Revised Statutes, is amended by adding chapter 7, to read:

CHAPTER 7

ARIZONA ENERGY PARK AUTHORITY

ARTICLE 1. GENERAL PROVISIONS

30-901. Definitions

IN THIS CHAPTER, UNLESS THE CONTEXT OTHERWISE REQUIRES:

1. "AUTHORITY" MEANS THE ARIZONA ENERGY PARK AUTHORITY ESTABLISHED BY THIS CHAPTER.

2. "BOARD" MEANS THE BOARD OF DIRECTORS OF THE AUTHORITY.

3. "FACILITIES" MEANS ELECTRIC GENERATION AND TRANSMISSION FACILITIES AND ANY RELATED PROPERTY, INCLUDING REAL PROPERTY.

30-902. Arizona energy park authority; board; violation; classification

A. THE ARIZONA ENERGY PARK AUTHORITY IS ESTABLISHED. A BOARD OF DIRECTORS SHALL GOVERN THE AUTHORITY. THE BOARD OF DIRECTORS CONSISTS OF:

1. THE CHAIRMAN OF THE ARIZONA POWER AUTHORITY OR THE CHAIRMAN'S REPRESENTATIVE.

2. THE DIRECTOR OF THE DEPARTMENT OF COMMERCE OR THE DIRECTOR'S REPRESENTATIVE.

3. THE STATE TREASURER OR THE TREASURER'S REPRESENTATIVE.

4. THE CHAIRMAN OF THE ARIZONA CORPORATION COMMISSION OR THE CHAIRMAN'S REPRESENTATIVE.

5. ONE PERSON WHO REPRESENTS AN ELECTRIC UTILITY THAT SERVES AT LEAST FIFTY THOUSAND CUSTOMERS AND WHO IS APPOINTED BY THE GOVERNOR.

1           6. ONE PERSON WHO REPRESENTS A MULTI-COUNTY WATER CONSERVATION  
2 DISTRICT ESTABLISHED PURSUANT TO TITLE 48, CHAPTER 22 AND WHO IS APPOINTED BY  
3 THE GOVERNOR.

4           7. ONE PERSON WHO REPRESENTS THE BUSINESS OF FINANCE AND WHO IS  
5 APPOINTED BY THE GOVERNOR.

6           B. MEMBERS OF THE BOARD WHO ARE APPOINTED BY THE GOVERNOR SERVE AT THE  
7 GOVERNOR'S PLEASURE AND SERVE STAGGERED FIVE YEAR TERMS. MEMBERS OF THE  
8 BOARD ARE NOT ELIGIBLE TO RECEIVE COMPENSATION FOR THEIR SERVICES BUT ARE  
9 ELIGIBLE FOR REIMBURSEMENT FOR TRAVEL AND OTHER EXPENSES PURSUANT TO TITLE  
10 38, CHAPTER 4, ARTICLE 2. MEMBERS OF THE BOARD ARE PUBLIC OFFICERS FOR  
11 PURPOSES OF TITLE 38, AND THE AUTHORITY IS A PUBLIC BODY FOR PURPOSES OF  
12 TITLE 38, CHAPTER 3, ARTICLE 3.1.

13           C. MEMBERS OF THE BOARD SHALL NOT HAVE ANY DIRECT OR INDIRECT PERSONAL  
14 FINANCIAL INTEREST IN ANY PROJECT FINANCED UNDER THIS CHAPTER. FOR THE  
15 PURPOSES OF THIS SUBSECTION, A MEMBER OF THE BOARD WHO IS A FULL-TIME  
16 EMPLOYEE OF A PARTICIPANT IN OR APPLICANT FOR A PROJECT DOES NOT HAVE A  
17 DIRECT OR INDIRECT PERSONAL FINANCIAL INTEREST IN A PROJECT. A VIOLATION OF  
18 THIS SUBSECTION IS A CLASS 1 MISDEMEANOR.

19           D. THE ARIZONA POWER AUTHORITY SHALL PROVIDE CLERICAL SUPPORT AND  
20 OFFICE AND MEETING SPACE TO THE BOARD.

21           30-903. Purpose of authority; findings

22           A. THE PURPOSE OF THE AUTHORITY IS TO DIVERSIFY AND EXPAND THE ARIZONA  
23 ENERGY ECONOMY THROUGH IMPROVEMENTS IN THIS STATE'S ELECTRIC TRANSMISSION AND  
24 GENERATION INFRASTRUCTURE AND TO FACILITATE THE CONSUMPTION OF ARIZONA ENERGY  
25 BY PLANNING, FINANCING, CONSTRUCTING, DEVELOPING, ACQUIRING, MAINTAINING AND  
26 OPERATING NONCARBON-BASED ELECTRIC TRANSMISSION AND GENERATION FACILITIES AND  
27 RELATED SUPPORTING INFRASTRUCTURE AND INTERESTS IN THAT INFRASTRUCTURE TO  
28 FACILITATE THE TRANSMISSION AND GENERATION OF ENERGY. IN ORDER TO PROVIDE  
29 FOR THE FINANCING, CONSTRUCTION, DEVELOPMENT, DECOMMISSIONING,  
30 RECOMMISSIONING, MAINTENANCE AND OPERATION OF EXISTING AND NEW ELECTRIC  
31 TRANSMISSION FACILITIES, THE AUTHORITY MAY OWN, LEASE OR RENT FACILITIES,  
32 STRUCTURES AND OTHER PROPERTIES INCIDENTAL TO THE TRANSMISSION AND GENERATION  
33 OF ENERGY.

1           B. THE LEGISLATURE FINDS THAT THIS STATE HAS EXTENSIVE ENERGY  
2           POTENTIAL AND INSUFFICIENT FACILITIES TO ENSURE THE TIMELY DEVELOPMENT AND  
3           MARKETING OF THAT ENERGY POTENTIAL, AND TIMELY DEVELOPMENT OF ENERGY SOURCES  
4           COMBINED WITH NEW INFRASTRUCTURE WILL STABILIZE AND INCREASE REVENUES TO THIS  
5           STATE BY INCREASING EMPLOYMENT, STIMULATING ECONOMIC ACTIVITY, AUGMENTING  
6           REVENUE, FOSTERING ECONOMIC STABILITY AND IMPROVING THE BALANCE OF THIS  
7           STATE'S ECONOMY.

8           30-904. Powers and duties of authority

9           A. THE AUTHORITY IS A BODY CORPORATE AND POLITIC AND SHALL HAVE AN  
10          OFFICIAL SEAL, WHICH SHALL BE JUDICIALLY NOTICED. THE AUTHORITY MAY SUE AND  
11          BE SUED, CONTRACT AND ACQUIRE, HOLD, OPERATE AND DISPOSE OF PROPERTY.

12          B. THE AUTHORITY PERFORMS A GOVERNMENTAL FUNCTION IN CARRYING OUT THE  
13          PURPOSES OF THIS CHAPTER AND IS NOT REQUIRED TO PAY TAXES OR ASSESSMENTS ON:

14           1. ANY OF THE PROPERTY ACQUIRED OR CONSTRUCTED.

15           2. THE ACTIVITIES OF THE AUTHORITY IN MAINTAINING AND CARING FOR THE  
16          PROPERTY.

17           3. THE MONIES DERIVED FROM THE PROPERTY OR ANY OTHER ACTIVITY OF THE  
18          AUTHORITY.

19          C. THE AUTHORITY, THROUGH ITS BOARD, MAY:

20           1. ISSUE BONDS PURSUANT TO THIS CHAPTER.

21           2. ISSUE REVENUE ANTICIPATION NOTES PURSUANT TO TITLE 35, CHAPTER 3,  
22          ARTICLE 3.3.

23           3. PLAN, FINANCE, CONSTRUCT, DEVELOP, ACQUIRE, OWN, MAINTAIN AND  
24          OPERATE IN THIS STATE PROPERTY, STRUCTURES, EQUIPMENT, FACILITIES AND WORKS  
25          OF PUBLIC IMPROVEMENT NECESSARY OR USEFUL FOR THE ACCOMPLISHMENT OF THE  
26          PURPOSES OF THE AUTHORITY, INCLUDING OBTAINING PERMITS AND ACQUISITION OF  
27          RIGHTS-OF-WAY.

28           4. ACQUIRE BY CONDEMNATION IN THIS STATE ANY PROPERTIES NECESSARY OR  
29          USEFUL FOR ITS PURPOSES, EXCEPT THAT THE AUTHORITY DOES NOT HAVE THE RIGHT TO  
30          CONDEMN MINERAL LEASES, GAS SUPPLIES, GAS RESERVES, OIL REFINERIES, EXISTING  
31          ELECTRIC TRANSMISSION, DISTRIBUTION AND GENERATION FACILITIES, MINERALS,  
32          WATER RIGHTS, MINERAL RIGHTS OR PIPELINES.

1           5. ESTABLISH AND CHARGE REASONABLE FEES, RATES AND TARIFFS OR OTHER  
2 CHARGES FOR THE USE OF ALL FACILITIES ADMINISTERED BY THE AUTHORITY AND FOR  
3 ALL SERVICES RENDERED BY IT, BORROW MONEY FOR THE PURPOSES OF THE AUTHORITY  
4 AND MORTGAGE AND PLEDGE ANY PROPERTY OR OTHER INTEREST OF THE AUTHORITY.

5           6. OPERATE, LEASE, RENT AND DISPOSE OF, IN WHOLE OR IN PART,  
6 FACILITIES CONSTRUCTED PURSUANT TO THIS CHAPTER AND ALL FACILITIES,  
7 STRUCTURES AND PROPERTIES INCIDENTAL TO THOSE FACILITIES.

8           7. INVESTIGATE, PLAN, PRIORITIZE AND ESTABLISH FINANCING PLANS FOR THE  
9 TRANSMISSION OF ELECTRICITY.

10          8. ENTER INTO PARTNERSHIPS WITH PUBLIC OR PRIVATE ENTITIES, IN ANY  
11 COMBINATION.

12          9. APPLY FOR, ACCEPT AND ADMINISTER GRANTS AND OTHER FINANCIAL  
13 ASSISTANCE FROM THE UNITED STATES GOVERNMENT AND FROM OTHER PUBLIC AND  
14 PRIVATE SOURCES.

15          10. HIRE A DIRECTOR AND STAFF FOR THE AUTHORITY.

16          11. CONTRACT FOR THE SERVICES OF OUTSIDE ADVISORS, ATTORNEYS,  
17 CONSULTANTS AND AIDES REASONABLY NECESSARY OR DESIRABLE TO ALLOW THE  
18 AUTHORITY TO ADEQUATELY PERFORM ITS DUTIES.

19          12. CONTRACT AND INCUR OBLIGATIONS AS REASONABLY NECESSARY OR DESIRABLE  
20 WITHIN THE GENERAL SCOPE OF AUTHORITY ACTIVITIES AND OPERATIONS TO ALLOW THE  
21 AUTHORITY TO ADEQUATELY PERFORM ITS DUTIES.

22          13. ASSESS FINANCIAL ASSISTANCE ORIGINATION FEES AND ANNUAL FEES TO  
23 COVER THE REASONABLE COSTS OF ADMINISTERING THE AUTHORITY AND THE MONIES  
24 ADMINISTERED BY THE AUTHORITY. ANY FEES COLLECTED PURSUANT TO THIS PARAGRAPH  
25 CONSTITUTE GOVERNMENTAL REVENUE AND MAY BE USED FOR ANY PURPOSE CONSISTENT  
26 WITH THE MISSION AND OBJECTIVES OF THE AUTHORITY.

27          14. ADOPT RULES GOVERNING THE APPLICATION FOR AND AWARDING OF ENERGY  
28 PROJECTS AND THE ADMINISTRATION OF THE ARIZONA ENERGY PARK AUTHORITY FUND.  
29 RULES ADOPTED BY THE AUTHORITY PURSUANT TO THIS SECTION ARE EXEMPT FROM TITLE  
30 41, CHAPTER 6, EXCEPT THAT THE AUTHORITY SHALL SUBMIT THE RULES FOR  
31 PUBLICATION AND THE SECRETARY OF STATE SHALL PUBLISH THE RULES IN THE ARIZONA  
32 ADMINISTRATIVE REGISTER, THE BOARD SHALL PROVIDE THIRTY DAYS FOR INTERESTED  
33 PERSONS TO COMMENT ON THE PROPOSED RULES AFTER PUBLICATION.

30-905. Annual audit and report

A. THE BOARD SHALL CAUSE AN AUDIT TO BE MADE OF ANY FUND ADMINISTERED BY THE AUTHORITY. THE AUDIT SHALL BE CONDUCTED BY A CERTIFIED PUBLIC ACCOUNTANT WITHIN ONE HUNDRED TWENTY DAYS AFTER THE END OF THE FISCAL YEAR. THE BOARD SHALL IMMEDIATELY FILE A CERTIFIED COPY OF THE AUDIT WITH THE AUDITOR GENERAL.

B. THE AUDITOR GENERAL MAY MAKE ANY FURTHER AUDITS AND EXAMINATIONS AS DEEMED NECESSARY AND MAY TAKE APPROPRIATE ACTION RELATING TO THE AUDIT OR EXAMINATION PURSUANT TO TITLE 41, CHAPTER 7, ARTICLE 10.1. IF THE AUDITOR GENERAL TAKES NO OFFICIAL ACTION WITHIN TWENTY DAYS AFTER THE AUDIT IS FILED, THE AUDIT IS DEEMED SUFFICIENT.

C. THE BOARD SHALL PAY ANY FEES AND COSTS OF THE CERTIFIED PUBLIC ACCOUNTANT AND AUDITOR GENERAL UNDER THIS SECTION FROM THE FUNDS ADMINISTERED BY THE BOARD.

D. NOT LATER THAN JANUARY 1 OF EACH YEAR, THE BOARD SHALL MAKE AN ANNUAL REPORT OF ITS ACTIVITIES, INCLUDING A COPY OF THE ANNUAL AUDIT, TO THE GOVERNOR, THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

ARTICLE 2. FINANCIAL PROVISIONS

30-921. Arizona energy park authority fund

A. THE ARIZONA ENERGY PARK AUTHORITY FUND IS ESTABLISHED TO BE MAINTAINED IN PERPETUITY CONSISTING OF:

1. MONIES RECEIVED FROM THE UNITED STATES GOVERNMENT, INCLUDING CAPITALIZATION GRANTS.

2. MONIES RECEIVED FROM THE ISSUANCE AND SALE OF BONDS AND NOTES UNDER THIS CHAPTER.

3. INTEREST AND OTHER INCOME RECEIVED FROM INVESTING MONIES IN THE FUND.

4. MONIES APPROPRIATED BY THE LEGISLATURE.

5. MONIES RECEIVED BY THE AUTHORITY FROM RENTS, FEES, CHARGES, CONTRACTS AND OTHER PAYMENTS RECEIVED BY THE AUTHORITY.

6. GIFTS, GRANTS AND DONATIONS RECEIVED FROM ANY PUBLIC OR PRIVATE SOURCE.

1 B. MONIES IN THE FUND MAY BE USED FOR ANY PURPOSE OF THE AUTHORITY,  
2 INCLUDING COMMISSIONING AND DECOMMISSIONING ELECTRIC GENERATION FACILITIES.

3 C. THE BOARD BY RESOLUTION MAY ESTABLISH AND SEGREGATE THE FUND INTO  
4 ONE OR MORE ACCOUNTS AND SUBACCOUNTS TO SECURE BONDS OR OTHER OBLIGATIONS OF  
5 THE AUTHORITY OR TO SEGREGATE MONIES PLEDGED FOR SPECIFIC PURPOSES AND  
6 PROJECTS OF THE AUTHORITY. ANY ACCOUNT OR SUBACCOUNT MAY BE PLEDGED OR  
7 ASSIGNED TO BONDHOLDERS AS SECURITY FOR THE BONDS OR TO A TRUSTEE WHO MAY BE  
8 APPOINTED TO ACT ON BEHALF OF THE BONDHOLDERS.

9 D. MONIES IN THE FUND ARE CONTINUOUSLY APPROPRIATED AND ARE EXEMPT  
10 FROM THE PROVISIONS OF SECTION 35-190 RELATING TO LAPSING OF APPROPRIATIONS.

11 30-922. Bonds

12 A. THE AUTHORITY, THROUGH THE BOARD OF DIRECTORS, MAY ISSUE NEGOTIABLE  
13 BONDS IN A PRINCIPAL AMOUNT THAT IN ITS OPINION IS NECESSARY TO PROVIDE  
14 SUFFICIENT MONIES FOR ACCOMPLISHING THE PURPOSES OF THIS CHAPTER, FOR  
15 MAINTAINING SUFFICIENT RESERVES TO SECURE THE BONDS, TO PAY THE NECESSARY  
16 COSTS OF ISSUING, SELLING AND REDEEMING THE BONDS AND TO PAY OTHER  
17 EXPENDITURES OF THE AUTHORITY INCIDENTAL TO AND NECESSARY AND CONVENIENT TO  
18 CARRY OUT THE PURPOSES OF THIS CHAPTER.

19 B. THE BOARD MUST AUTHORIZE THE BONDS BY RESOLUTION. THE RESOLUTION  
20 SHALL PRESCRIBE:

- 21 1. THE RATE OR RATES OF INTEREST AND THE DENOMINATIONS OF THE BONDS.
- 22 2. THE DATE OR DATES OF THE BONDS AND MATURITY.
- 23 3. THE MANNER OF EXECUTING THE BONDS.
- 24 4. THE MEDIUM AND PLACE OF PAYMENT.
- 25 5. THE TERMS OF REDEMPTION.

26 C. THE BOARD SHALL PROVIDE NOTICE OF ITS INTENTION TO ISSUE BONDS IN A  
27 MANNER CONSISTENT WITH CURRENT MARKET PRACTICE.

28 D. THE BOARD MAY SELL THE BONDS BY COMPETITIVE BID, INCLUDING AN  
29 ONLINE BIDDING PROCESS OR BY NEGOTIATED SALE FOR PUBLIC OR PRIVATE OFFERING  
30 AT THE PRICE AND ON THE TERMS PRESCRIBED IN THE RESOLUTION. IF BONDS ARE  
31 SOLD THROUGH AN ONLINE BIDDING PROCESS, BIDS FOR THE BONDS THAT ARE ENTERED  
32 INTO THE SYSTEM MAY BE CONCEALED UNTIL A SPECIFIED TIME OR DISCLOSED IN THE  
33 BIDDING PROCESS. FOR THE PURPOSES OF THIS SUBSECTION, "ONLINE BIDDING

1       PROCESS" MEANS A PROCUREMENT PROCESS IN WHICH THE BOARD RECEIVES BIDS  
2       ELECTRONICALLY OVER THE INTERNET IN A REAL-TIME, COMPETITIVE BIDDING EVENT.

3       E. ALL PROCEEDS FORM THE SALE OF THE BONDS SHALL BE DEPOSITED IN THE  
4       APPROPRIATE ACCOUNT OR SUBACCOUNT OF THE ARIZONA ENERGY PARK AUTHORITY FUND.

5       F. TO SECURE ANY BONDS AUTHORIZED BY THIS SECTION, THE BOARD BY  
6       RESOLUTION MAY:

7             1. PROVIDE THAT BONDS ISSUED UNDER THIS SECTION MAY BE SECURED BY A  
8             FIRST LIEN ON ALL OR PART OF THE MONIES PAID INTO THE APPROPRIATE ACCOUNT OR  
9             SUBACCOUNT OF ANY FUND ADMINISTERED BY THE AUTHORITY.

10            2. PLEDGE OR ASSIGN TO OR IN TRUST FOR THE BENEFIT OF THE HOLDER OR  
11            HOLDERS OF THE BONDS ANY PART OR APPROPRIATE ACCOUNT OR SUBACCOUNT OF THE  
12            MONIES IN ANY FUND AS IS NECESSARY TO PAY THE PRINCIPAL AND INTEREST OF THE  
13            BONDS AS THEY COME DUE.

14            3. SET ASIDE, REGULATE AND DISPOSE OF RESERVES AND SINKING FUNDS.

15            4. PROVIDE THAT SUFFICIENT AMOUNTS OF THE PROCEEDS FROM THE SALE OF  
16            THE BONDS MAY BE USED TO FULLY OR PARTLY FUND ANY RESERVES OR SINKING FUNDS  
17            SET UP BY THE BOND RESOLUTION.

18            5. PRESCRIBE THE PROCEDURE, IF ANY, BY WHICH THE TERMS OF ANY CONTRACT  
19            WITH BONDHOLDERS MAY BE AMENDED OR ABROGATED, THE AMOUNT OF BONDS THE HOLDERS  
20            OF WHICH MUST CONSENT TO AND THE MANNER IN WHICH CONSENT MAY BE GIVEN.

21            6. PROVIDE FOR PAYMENT FROM THE PROCEEDS OF THE SALE OF THE BONDS OF  
22            ALL LEGAL AND FINANCIAL EXPENSES INCURRED BY THE BOARD IN ISSUING, SELLING,  
23            DELIVERING AND PAYING THE BONDS.

24            7. DO ANY OTHER MATTERS THAT IN ANY WAY MAY AFFECT THE SECURITY AND  
25            PROTECTION OF THE BONDS.

26            8. PLEDGE ANY REVENUES DERIVED FROM THE OPERATION OF ANY FACILITIES  
27            CONSTRUCTED, ACQUIRED, EXTENDED OR IMPROVED WITH THE PROCEEDS OF THE BONDS.

28       G. THE MEMBERS OF THE BOARD OR ANY PERSON EXECUTING THE BONDS ARE NOT  
29       PERSONALLY LIABLE FOR THE PAYMENT OF THE BONDS. THE BONDS ARE VALID AND  
30       BINDING OBLIGATIONS NOTWITHSTANDING THAT BEFORE THE DELIVERY OF THE BONDS ANY  
31       OF THE PERSONS WHOSE SIGNATURES APPEAR ON THE BONDS CEASE TO BE MEMBERS OF  
32       THE BOARD. FROM AND AFTER THE SALE AND DELIVERY OF THE BONDS, THEY ARE  
33       INCONTESTABLE BY THE BOARD.

1           H. THE BONDS ISSUED UNDER THIS CHAPTER, THEIR TRANSFER AND THE INCOME  
2 FROM THE BONDS ARE AT ALL TIMES FREE FROM TAXATION IN THIS STATE.

3           I. THE BOARD MAY PLACE ANY RESTRICTIONS ON REINVESTMENT YIELD ON THE  
4 BONDS OR ON ANY MONIES PLEDGED TO PAY THE BONDS IF NECESSARY TO COMPLY WITH  
5 FEDERAL INCOME TAX LAWS AND REGULATIONS TO GAIN ANY FEDERAL TAX BENEFITS  
6 AVAILABLE WITH RESPECT TO THE BONDS. BOND PROCEEDS SHALL BE INVESTED IN A  
7 MANNER THAT AVOIDS ARBITRAGE PENALTIES PRESCRIBED BY FEDERAL LAW.

8           J. THE BOARD, OUT OF ANY AVAILABLE MONIES, MAY PURCHASE BONDS, WHICH  
9 MAY BE CANCELED, AT A PRICE NOT EXCEEDING EITHER OF THE FOLLOWING:

10           1. IF THE BONDS ARE THEN REDEEMABLE, THE REDEMPTION PRICE THEN  
11 APPLICABLE PLUS ACCRUED INTEREST TO THE NEXT INTEREST PAYMENT DATE.

12           2. IF THE BONDS ARE NOT THEN REDEEMABLE, THE REDEMPTION PRICE  
13 APPLICABLE ON THE FIRST DATE AFTER PURCHASE ON WHICH THE BONDS BECOME SUBJECT  
14 TO REDEMPTION PLUS ACCRUED INTEREST TO THAT DATE.

15           30-923. Bond obligations of the authority

16           BONDS ISSUED UNDER THIS CHAPTER ARE OBLIGATIONS OF THE ARIZONA ENERGY  
17 PARK AUTHORITY, ARE PAYABLE ONLY ACCORDING TO THEIR TERMS AND ARE NOT  
18 OBLIGATIONS GENERAL, SPECIAL OR OTHERWISE OF THIS STATE. THE BONDS DO NOT  
19 CONSTITUTE A LEGAL DEBT OF THIS STATE AND ARE NOT ENFORCEABLE AGAINST THIS  
20 STATE. PAYMENT OF THE BONDS IS NOT ENFORCEABLE OUT OF ANY STATE MONIES OTHER  
21 THAN THE INCOME AND REVENUE PLEDGED AND ASSIGNED TO, OR IN TRUST FOR THE  
22 BENEFIT OF, THE HOLDER OR HOLDERS OF THE BONDS.

23           30-924. Certification of bonds by attorney general

24           THE BOARD MAY SUBMIT ANY BONDS ISSUED UNDER THIS CHAPTER TO THE  
25 ATTORNEY GENERAL AFTER ALL PROCEEDINGS FOR THEIR AUTHORIZATION HAVE BEEN  
26 COMPLETED. ON SUBMISSION THE ATTORNEY GENERAL SHALL EXAMINE AND PASS ON THE  
27 VALIDITY OF THE BONDS AND THE REGULARITY OF THE PROCEEDINGS. IF THE  
28 PROCEEDINGS COMPLY WITH THIS CHAPTER, AND IF THE ATTORNEY GENERAL DETERMINES  
29 THAT, WHEN DELIVERED AND PAID FOR, THE BONDS WILL CONSTITUTE BINDING AND  
30 LEGAL OBLIGATIONS OF THE BOARD, THE ATTORNEY GENERAL SHALL CERTIFY ON THE  
31 BACK OF EACH BOND, IN SUBSTANCE, THAT IT IS ISSUED ACCORDING TO THE  
32 CONSTITUTION AND LAWS OF THIS STATE.



1           30-925. Bonds as legal investments

2           BONDS ISSUED UNDER THIS CHAPTER ARE SECURITIES IN WHICH PUBLIC OFFICERS  
3           AND BODIES OF THIS STATE AND OF MUNICIPALITIES AND POLITICAL SUBDIVISIONS OF  
4           THIS STATE, ALL COMPANIES, ASSOCIATIONS AND OTHER PERSONS CARRYING ON AN  
5           INSURANCE BUSINESS, ALL FINANCIAL INSTITUTIONS, INVESTMENT COMPANIES AND  
6           OTHER PERSONS CARRYING ON A BANKING BUSINESS, ALL FIDUCIARIES AND ALL OTHER  
7           PERSONS WHO ARE AUTHORIZED TO INVEST IN OBLIGATIONS OF THIS STATE MAY  
8           PROPERLY AND LEGALLY INVEST. THE BONDS ARE ALSO SECURITIES THAT MAY BE  
9           DEPOSITED WITH PUBLIC OFFICERS OR BODIES OF THIS STATE AND MUNICIPALITIES AND  
10          POLITICAL SUBDIVISIONS OF THIS STATE FOR PURPOSES THAT REQUIRE THE DEPOSIT OF  
11          STATE BONDS OR OBLIGATIONS.

12          30-926. Agreement of state

13          THIS STATE PLEDGES TO AND AGREES WITH THE HOLDERS OF THE BONDS THAT  
14          THIS STATE WILL NOT LIMIT OR ALTER THE RIGHTS VESTED IN THE ARIZONA ENERGY  
15          PARK AUTHORITY OR ANY SUCCESSOR AGENCY TO COLLECT THE MONIES NECESSARY TO  
16          PRODUCE SUFFICIENT REVENUE TO FULFILL THE TERMS OF ANY AGREEMENTS MADE WITH  
17          THE HOLDERS OF THE BONDS, OR IN ANY WAY IMPAIR THE RIGHTS AND REMEDIES OF THE  
18          BONDHOLDERS, UNTIL ALL BONDS ISSUED UNDER THIS CHAPTER, TOGETHER WITH  
19          INTEREST, INCLUDING INTEREST ON ANY UNPAID INSTALLMENTS OF INTEREST, AND ALL  
20          COSTS AND EXPENSES IN CONNECTION WITH ANY ACTION OR PROCEEDINGS BY OR ON  
21          BEHALF OF THE BONDHOLDERS, ARE FULLY MET AND DISCHARGED. THE BOARD AS AGENT  
22          FOR THIS STATE MAY INCLUDE THIS PLEDGE AND UNDERTAKING IN ITS RESOLUTIONS AND  
23          INDENTURES SECURING ITS BONDS.

24          Sec. 2. Initial terms of Arizona energy park authority board of  
25                  directors

26          A. Notwithstanding section 30-902, Arizona Revised Statutes, as added  
27          by this act, the initial terms of members of the Arizona energy park  
28          authority board of directors appointed pursuant to section 30-902, subsection  
29          A, paragraphs 5, 6 and 7, Arizona Revised Statutes, as added by this act,  
30          are:

House Amendments to H.B. 2090

- 1                   1. One term ending January 1, 2013.
- 2                   2. One term ending January 1, 2014.
- 3                   3. One term ending January 1, 2015.
- 4                   B. The governor shall make all subsequent appointments as prescribed
- 5           by statute."
- 6 Amend title to conform

STEVEN B. YARBROUGH

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03/09/2009  
11:29 AM  
C: myr